



# 100 Mason Street

aka 71 Lewis Street | Greenwich, Connecticut 06830

Sale leaseback office retail property for sale

Confidential Offering Memorandum

**AVISON  
YOUNG**





## Highlights

- Prime location one block from Greenwich Avenue
- Immediate upside with below market rents
- Anchor tenant and owner Patriot Bank positioned for sale/lease-back
- Amenity rich neighborhood
- Proximity to I95 N.E. Thruway and Greenwich Train Station
- Premium Greenwich retail and office submarket

## Executive Summary

Avison Young, as exclusive agent is pleased to offer the sale of 100 Mason Street (aka 71 Lewis Street) in Greenwich, CT ("Property"). The property is a mixed-use retail/office asset currently owned, and partially occupied, by Patriot Bank – a well positioned regional Fairfield County-based bank. The property consists of 10,000 gross square feet. 100 Mason Street is one block from and parallel to Greenwich Avenue, the heart of the town and home to one of the most robust and affluent retail locations in the country. Furthermore, the Greenwich office submarket has performed remarkably well compared to the greater Fairfield County office market, as many small firms departed from the city during the pandemic and relocated in places with easy access to MetroNorth commuter train, I95 New England Thruway, and Route 1. Patriot bank is anticipating negotiating a sale-leaseback of the property with terms agreeable to new ownership. Meantime, two long-term tenant leases have expired and are month-to-month, both of which are at below-market rent rates so 100 Mason Street represents a tremendous and rare value-add opportunity in a prime downtown Greenwich location. Call today to set up a site visit.

### Property Information

|                    |   |
|--------------------|---|
| Address            | 100 Mason Street aka 71 Lewis Street, Greenwich, CT 06830 |
| Parcel ID          | GREE-000001-000000-001952-S000000                         |
| Building Size      | 10,000 SF   |
| Lot Acreage        | .25 Acres   |
| Lot Square Footage | 10,890 SF   |
| Zoning             | CGB   |
| Year Built         | 1972  |
| Real Estate Tax    | \$45,924  |

## Submit Offers

# Financial Summary

## Rent Roll

| Tenant                      | (SF)          | Lease Start | Lease Expire |
|-----------------------------|---------------|-------------|--------------|
| <b>Patriot Bank</b>         | 3,000         | 5/1/12      | TBD          |
| <b>Vacant</b>               | 500           | TBD         | TBD          |
| <b>Amina Rubinacci</b>      | 1,000         | 5/15/12     | M-to-M       |
| <b>Greenwich E-Radio</b>    | 1,750         | 3/1/22      | 2/28/27      |
| <b>Kaye &amp; Hennessey</b> | 3,250         | 1/1/05      | M-to-M       |
| <b>Common Area</b>          | 500           | N/A         | N/A          |
| <b>Total</b>                | <b>10,000</b> |             |              |

## Income

|                                 | In-Place         | Projected        |
|---------------------------------|------------------|------------------|
| <b>Gross Income</b>             | <b>\$693,375</b> | <b>\$779,625</b> |
| <b>Vacancy/Credit Loss (3%)</b> | (\$20,801)       | (\$23,389)       |
| <b>Effective Gross Income</b>   | <b>\$672,574</b> | <b>\$756,236</b> |

## Operating Expenses

|                                 | In-Place         | Projected        |
|---------------------------------|------------------|------------------|
| <b>Real Estate Taxes:</b>       | \$45,925         | \$45,925         |
| <b>Utilities:</b>               | \$23,224         | \$23,224         |
| <b>Insurance:</b>               | \$10,000         | \$10,000         |
| <b>Repairs and Maintenance:</b> | \$29,597         | \$29,597         |
| <b>Management Fee (3%):</b>     | \$20,177         | \$22,687         |
| <b>Total:</b>                   | <b>\$128,923</b> | <b>\$131,433</b> |

## Net Operating Income

|  | In-Place         | Projected        |
|--|------------------|------------------|
|  | <b>\$543,650</b> | <b>\$624,802</b> |

# Tenant Overview



Patriot National Bancorp, Inc. is the holding company for Patriot Bank, N.A., which provides consumer and commercial banking services to individuals, small and medium-sized businesses, professionals and municipalities in Fairfield and New Haven Counties in Connecticut and Westchester County, New York. Patriot Bank is a well-capitalized bank with over \$1Billion in assets, publicly traded on the NASDAQ with a strong performing community-focused branch at 100 Mason Street with over \$81.35 Million in deposits.

## Kaye and Hennessey, LLC

Kaye and Hennessey, LLC is a law firm dedicated to providing exceptional services to a broad and diverse clientele. Kaye and Hennessey, LLC represents individuals, banks, financial service companies, and professional service providers, providing professional, personalized, and creative representation for their clients. Kaye and Hennessey have been tenants at 71 Lewis Street/100 Mason Street for over 19 years.

## Amina Rubinacci

Amina Rubinacci is a luxury Italian womenswear brand featuring a tailored, refined, and versatile collection made from the finest Italian fabrics. It's impossible not to appreciate the quality and longevity of an Amina Rubinacci design. It's not only a new addition to your wardrobe, but something that will last you for years to come. Amina Rubinacci has been a tenant at 71 Lewis Street/100 Mason Street for almost 12 years.



WGCH Radio (1490 AM) serves the Greenwich community and Fairfield County with extensive local news, sports, community information and business/ financial talk radio. AM 1490 WGCH, The Voice of Fairfield and Westchester Counties, is in its 2nd year of a 5-year lease term at 100 Mason Street.





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